From: Beat Ehrensberger <beat@gmfcapital.com>
To: Avi Naor <avin@naorf.com>
CC: Ehud Barak <ehbarak1@gmail.com>
Date: Tue, 3/15/2016 6:22:39 PM
Subject: Re: FST21 - new Board appointment

Understood. I hope this has been notified to the directors (I will check with the company) - it was certainly in the agenda that was sent to me.

I will now send the appointment letter to the company with immediate effect.

Beat Ehrensberger

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> On 15 Mar 2016, at 14:50, Avi Naor <avin@naorf.com> wrote:
>
> OK, we agreed yesterday that on the 17th meeting there will be no budget discussion, and therefore no resolutions concerning this subject.
>
> Sent from my iPhone
>
> On 15 Mar 2016, at 15:33, Beat Ehrensberger <beat@gmfcapital.com<mailto:beat@gmfcapital.com>> wrote:
>
> Thanks Avi.
>
> I understand the specific "concern" (although I wouldn't call it "concern" as I wouldn't care too much about it) is that some minority shareholders/Directors will complain about the planned increase of the cash burn rate as suggested in the 12 month work plan. However, if we all agree that this isn't a real concern I will send the notice of appointment to the Company today, with effect as of today.
>
> Beat Ehrensberger
>
> GMF Capital AG
> Bahnhofstrasse 61
> 8001 Z?rich
> Switzerland

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On 15 Mar 2016, at 14:24, Avi Naor <AVIN@NAORF.COM<mailto:AVIN@NAORF.COM>> wrote:

If there is a specific issue that someone asked to raise and that we know that should be subject to discussion and resolution, we can prepare a proxy that will protect us.
If not, I guess the bylaws protect you from such cases and whoever wants to bring an issue for discussion, should submit the request in due time.
To summarize: if there s need for all of Gary's board members for 17/3 you can put me and I'll sign a proxy.
If not, direct Farkash as the chair not to agree to discuss and vote issues that are not on the agenda.

Sent from my iPhone

On 15 Mar 2016, at 12:21, Beat Ehrensberger <beat@gmfcapital.com<mailto:beat@gmfcapital.com><mailto:beat@gmfcapital.com>> wrote:

Gentlemen,

I send you attached the draft appointment letter for Avi. Before I sign it, I would like to share my view in terms of timing:

As you can see from the draft, it states that the appointment is effective as of March 18, 2016, i.e. the date after the upcoming Board meeting. The reason why I drafted it this way is because according to my understanding Avi can not participate at the March 17 Board meeting, however we would want to be sure that our directors will participate with all 3 votes which (after the acquisition of the Mayer Gniwisch shares) GMF is entitled to, just in case the votes are needed to shut down difficult shareholders/Board members. At the same time, I would want to sign the appointment letter prior to the Board meeting so the Board can be notified of this new appointment at the upcoming Board meeting, which may have a tranquillising effect on certain Board members.

Your thoughts?

Best,
Beat

<GMF FST21 Director appointment letter_Avi Naor [v3].docx>

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